

FORM G-8A
(REV. 1997)STATE OF HAWAII
DEPARTMENT OF TAXATION

REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser OR Hotel, LLC
Address Pauahi Tower, Suite 1570
1001 Bishop Street, Honolulu, HI 96813
Hawaii G.E./Use I.D. No. 10671364
Social Security No. or Federal Employer's I.D. No. 26-0022042Name of Seller Sports Shinko (Waikiki) Corporation
DBA Ocean Resort Hotel Waikiki
Address 175 Paoakalani Avenue
Honolulu, HI 96815
Hawaii G.E./Use I.D. No. 10407397
Social Security No. or Federal Employer's I.D. No. 99-0279547
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,
Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%).....
Furniture and Fixtures.....
Machinery and Equipment.....
Land and Buildings.....
Covenants Not To Compete (Taxable at 4%).....
Goodwill and Other Intangibles (See Instructions).....
Other Assets (Please describe) Personal Property
TOTAL

Purchase Price	
\$	
	4,950,000 00
	550,000 00
\$	5,500,000 00

Date of Sale 1-30-02

Date of Filing Report

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**).....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy).....
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
If yes, please describe how the purchase price was determined.

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Signature of Purchaser, if this report is made by him/her.
Wayne Tanigawa, Manager
Type or Print Name of PurchaserSignature of Seller
Satoshi Kinoshita
Type or Print Name of SellerFile the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files. 500 Ala Moana Blvd.,
Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence) Honolulu, Hawaii 96813
Contact Person: Name: Stacey C. G. Hee Telephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 0893

Date of Certificate:

By:

Annette Yamanuha
ANNETTE YAMANUHA
ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002

EXHIBIT 28

STATE OF HAWAII
DEPARTMENT OF TAXATION

REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser Pukalani Golf Club, LLC

Address Pauahi Tower, Suite 1570

1001 Bishop Street, Honolulu, HI 96813

Hawaii G.E./Use I.D. No. 10671814

Social Security No. or Federal Employer's I.D. No. 26-0022057

Name of Seller Sports Shinko (Pukalani) Co., Ltd.

DBA

Address 360 Pukalani Street

Pukalani, HI 96768

Hawaii G.E./Use I.D. No. 10344675

Social Security No. or Federal Employer's I.D. No. 99-0259815

Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,

Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at $\frac{1}{2}$ of 1%)

Furniture and Fixtures

Machinery and Equipment

Land and Buildings

Covenants Not To Compete (Taxable at 4%)

Goodwill and Other Intangibles (See Instructions)

Other Assets (Please describe) Personal Property

TOTAL

Purchase Price

\$		
	3,800,000	00
	200,000	00
\$	4,000,000	00

Date of Sale 1/25/02

Date of Filing Report 1/25/02

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**)
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-23-02 (Attach a copy)
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
If yes, please describe how the purchase price was determined.

YES NO

	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa
Signature of Purchaser, if this report is made by him/her.

Wayne Tanigawa, Manager
Type or Print Name of Purchaser

Satoshi Kinoshita
Signature of Seller
Satoshi Kinoshita, Vice President
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813

Contact Person: Name: Stacey C. G. Hee

Telephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1150

Date of Certificate:

By:

Annette Yamanuha

ANNETTE YAMANUHA

ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002

FORM G-8A

FORM G-8A
(REV. 2000)STATE OF HAWAII
DEPARTMENT OF TAXATION**REPORT OF BULK SALE OR TRANSFER**
(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser KG Maui Development, LLC
Address Pauahi Tower, Suite 1570
1001 Bishop Street, Honolulu, HI 96813
Hawaii G.E./Use I.D. No. 10671642
Social Security No. or Federal Employer's I.D. No. 26-0022104Name of Seller Sports Shinko (Pukalani) Co., Ltd.
DBA
Address 360 Pukalani Street
Pukalani, HI 96768
Hawaii G.E./Use I.D. No. 10344675
Social Security No. or Federal Employer's I.D. No. 99-0259815
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co., Ltd.
Parent Corp.'s Federal Employer's I.D. No. 99-0246070

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%)
Furniture and Fixtures
Machinery and Equipment
Land and Buildings
Covenants Not To Compete (Taxable at 4%)
Goodwill and Other Intangibles (See Instructions)
Other Assets (Please describe)
TOTAL

Purchase Price

\$		
	500,000	00
\$	500,000	00

Date of Sale 1/25/02Date of Filing Report 1/25/02

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**).....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-23-02 (Attach a copy)
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
If yes, please describe how the purchase price was determined.

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa
Signature of Purchaser, if this report is made by him/her.Wayne Tanigawa, Manager
Type or Print Name of PurchaserSatoshi Kinoshita
Signature of Seller
Satoshi Kinoshita, Vice President
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. Hee Telephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

Date of Certificate:

FEBRUARY 20, 2002

DIRECTOR OF TAXATION

By: Annette Yamanuha
ANNETTE YAMANUHA
ACTING TAXPAYER SERVICES BRANCH CHIEF

232 1153

STATE OF HAWAII

DEPARTMENT OF TAXATION

REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser OK Hotel, LLC
Address Pauahi Tower, Suite 1570
1001 Bishop Street, Honolulu, HI 96813
Hawaii G.E./Use I.D. No. 10671364
Social Security No. or Federal Employer's I.D. No. 26-0022042

Name of Seller Sports Shinko (Waikiki) Corporation
DBA Queen Kapiolani Hotel
Address 175 Paoakalani Avenue
Honolulu, HI 96815
Hawaii G.E./Use I.D. No. 10407397
Social Security No. or Federal Employer's I.D. No. 99-0279547
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,
Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at $\frac{1}{2}$ of 1%)
Furniture and Fixtures
Machinery and Equipment
Land and Buildings
Covenants Not To Compete (Taxable at 4%)
Goodwill and Other Intangibles (See Instructions)
Other Assets (Please describe) Personal Property
TOTAL

Purchase Price	
\$	
	3,150,000 00
	350,000 00
\$	3,500,000 00

Date of Sale

4-15-02

Date of Filing Report

Please answer the following questions:

1. Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**)
2. Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
3. Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy)
4. Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
If yes, please describe how the purchase price was determined.

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa
Signature of Purchaser, if this report is made by him/her.

Wayne Tanigawa, Manager
Type or Print Name of Purchaser

Satoshi Kinoshita
Signature of Seller
Satoshi Kinoshita, Vice President
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1258

Date of Certificate:

By:

Annette Yamanuha

ANNETTE YAMANUHA

ACTING TAXPAYER SERVICES BRANCH CHIEF

APRIL 15, 2002

FORM G-8A
(REV. 1997)STATE OF HAWAII
DEPARTMENT OF TAXATION

REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser Kiahuna Golf Club, LLC
 Address Pauahi Tower, Suite 1570
1001 Bishop St., Honolulu, HI 96813
 Hawaii G.E./Use I.D. No. 10671640
 Social Security No. or Federal Employer's I.D. No. 26-0022089

Name of Seller Sports Shinko (Kauai) Co., Ltd.
 DBA _____
 Address 2545 Kiahuna Plantation Drive
Koloa, HI 96756
 Hawaii G.E./Use I.D. No. 10310149
 Social Security No. or Federal Employer's I.D. No. 99-0247298
 Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,
 Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%).....
 Furniture and Fixtures.....
 Machinery and Equipment.....
 Land and Buildings.....
 Covenants Not To Compete (Taxable at 4%).....
 Goodwill and Other Intangibles (See Instructions).....
 Other Assets (Please describe) Personal Property
TOTAL

Purchase Price

\$		
	2,300,000	00
	200,000	00
\$	2,500,000	00

Date of Sale 1/25/02Date of Filing Report 1/25/02

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**).....
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy)
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
 If yes, please describe how the purchase price was determined.

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa
 Signature of Purchaser, if this report is made by him/her.
Wayne Tanigawa, Manager
 Type or Print Name of Purchaser

Satoshi Kinoshita
 Signature of Seller
Satoshi Kinoshita, Vice President
 Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files. 500 Ala Moana Blvd.,
 Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence) Honolulu, Hawaii 96813
 Contact Person: Name: Stacey C. G. Hee Telephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

Date of Certificate:

FEBRUARY 20, 2002

DIRECTOR OF TAXATION

By:

232 1545
Annette Yamanuha
 ANNETTE YAMANUHA
 ACTING TAXPAYER SERVICES BRANCH CHIEF

FORM C-8A
(REV. 2000)STATE OF HAWAII
DEPARTMENT OF TAXATION

REPORT OF BULK SALE OR TRANSFER

(Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser KG Kauai Development, LLC
Address Pauahi Tower, Suite 1570
1001 Bishop Street, Honolulu, HI 96813
Hawaii G.E./Use I.D. No. 10671641
Social Security No. or Federal Employer's I.D. No. 26-0022125Name of Seller Sports Shinko (Kauai) Co., Ltd.
DBA _____
Address 2545 Kiahuna Plantation Drive
Koloa, HI 96756
Hawaii G.E./Use I.D. No. 10310149
Social Security No. or Federal Employer's I.D. No. 99-0247298
Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co., Ltd.
Parent Corp.'s Federal Employer's I.D. No. 99-0246070

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at 1/2 of 1%)
Furniture and Fixtures
Machinery and Equipment
Land and Buildings
Covenants Not To Compete (Taxable at 4%)
Goodwill and Other Intangibles (See Instructions)
Other Assets (Please describe)
TOTAL

Purchase Price	
\$	
	500,000 00
\$	500,000 00

Date of Sale 1/25/02Date of Filing Report 1/25/02

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**)
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy)
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
If yes, please describe how the purchase price was determined.

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Signature of Purchaser, if this report is made by him/her.
Wayne Tanigawa, Manager
Type or Print Name of PurchaserSignature of Seller
Satoshi Kinoshita
Satoshi Kinoshita, Vice President
Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813Contact Person: Name: Stacey C. G. HeeTelephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1550

By: Annette Yamanaka
ANNETTE YAMANAKA

ACTING TAXPAYER SERVICES BRANCH CHIEF

Date of Certificate:

FEBRUARY 20, 2002

STATE OF HAWAII
 DEPARTMENT OF TAXATION
REPORT OF BULK SALE OR TRANSFER
 (Pursuant to section 237-43, Hawaii Revised Statutes (HRS))

Please read the Important Notice, Definitions, and Instructions on the back before preparing this form in triplicate.

Name of Purchaser MILILANI GOLF CLUB, LLC
 Address Pauahi Tower, Suite 1570
1001 Bishop Street, Honolulu, HI 96813
 Hawaii G.E./Use I.D. No. 10671644
 Social Security No. or Federal Employer's I.D. No. 26-0022072

Name of Seller Sports Shinko (Mililani) Co., Ltd.
 DBA
 Address 95-176 Kuahelani Avenue
Mililani, HI 96789
 Hawaii G.E./Use I.D. No. 10321026
 Social Security No. or Federal Employer's I.D. No. 99-0251193
 Name of Parent Corp. (If applicable) Sports Shinko (Hawaii) Co.,
 Parent Corp.'s Federal Employer's I.D. No. 99-0246070 Ltd.

Description and Value of Property Sold or Transferred as listed below:

Inventory of Stock in Trade (Taxable at $\frac{1}{2}$ of 1%)
 Furniture and Fixtures
 Machinery and Equipment
 Land and Buildings
 Covenants Not To Compete (Taxable at 4%)
 Goodwill and Other Intangibles (See Instructions)
 Other Assets (Please describe) Personal Property
TOTAL

Purchase Price	
\$	
5,300,000	00
200,000	00
\$	5,500,000 00

Date of Sale 1/25/02

Date of Filing Report 1/25/02

Please answer the following questions:

- Does this transaction terminate the business of the seller? (If yes, all general excise tax returns for income received up to the date of the sale must be filed and paid. **NOTE: Net income tax returns for the year being closed must be filed and any tax due must be paid by the due date of the return.**)
- Did the seller ever receive any property in a transaction for which a report under section 237-43, HRS, was required but was not filed? If yes, attach a statement fully describing the transaction(s) and the property involved.
- Was a tax clearance certificate issued to the seller? If yes, date issued 1-16-02 (Attach a copy)
- Are the seller and purchaser affiliated companies or persons within the meaning of section 237-19, HRS, or is the sale or transfer made under other circumstances where the relation between the the seller and purchaser is such that the consideration paid, if any, is not indicative of the true value of the property sold or transferred?
 If yes, please describe how the purchase price was determined.

YES	NO
	X
	X
X	
	X

The undersigned declares, under the penalties set forth in section 231-36, HRS, that this is a true, correct and complete statement of facts.

Wayne Tanigawa
 Signature of Purchaser, if this report is made by him/her.

Wayne Tanigawa, Manager
 Type or Print Name of Purchaser

Satoshi Kinoshita
 Signature of Seller

Satoshi Kinoshita, Vice President
 Type or Print Name of Seller

File the White and Yellow Copies with the Department of Taxation and retain the Pink Copy for your files.

Address of where to mail copy of Report of Bulk Sale or Transfer (and/or other correspondence)

Five Waterfront Plaza, 4th Floor, 500 Ala Moana Blvd., Honolulu, Hawaii 96813

Contact Person: Name: Stacey C. G. Hee

Telephone No. 529-7300

CERTIFICATE OF DIRECTOR OF TAXATION

This is to certify that the Report of Bulk Sale or Transfer required by section 237-43, HRS, has been filed, as shown above, and that all taxes, penalties and interest due on the date of this certificate have been paid.

This certificate shall be voidable by the Department of Taxation if any material misrepresentation has been made in this report.

DIRECTOR OF TAXATION

232 1667

Date of Certificate:

By: Annette M. Yamanuka

ANNETTE YAMANUKA
 ACTING TAXPAYER SERVICES BRANCH CHIEF

FEBRUARY 20, 2002